

EXHIBIT 10

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Who is Harald McPike, the secretive investor behind Starling Bank?

The risk-taking, secretive investor and adventurer who is bankrolling one of London's hottest fintech startups

By **Ryan Weeks**

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PHOTO: ANDREW JOYCE

Starling Bank is one of Britain's hottest fintech companies, beloved by millennials for promising “a human alternative to the banks of the past”. In just three years, it has garnered more than a million customers and £1bn in deposits. Its founder, Anne Boden, is among the sector's most high-profile chief executives.

In contrast, Starling's biggest backer is an intensely private, Bahamas-based investor who has rarely visited the company or spoken in public about his stake in the bank.

Swiss-born Austrian Harald McPike has bet more than £100m on Starling and a handful of other fintechs, yet his personal profile could hardly be more low key. The former professional blackjack player is little known in London's traditional financial circles.

An investigation by *Financial News* – the first extensive look at the secretive investor – brings to light fresh details about a career that began with professional blackjack before moving into betting on futures contracts. For this profile, McPike and his spokespeople responded to questions via email through Starling's communications team.

The blackjack boss

McPike is slightly built and softly spoken, according to people who have met him. He was born in Zurich in 1958 and spent most of his childhood in Austria. He was fascinated by maths and computing and, in the 1980s, studied economics at the University of Vienna.

His interest in numbers extended beyond academia – and into casinos. He quickly developed a winning habit. He met his future wife, Joann, around this time, and he ran a team of professional blackjack players that used a “device” to win, Joann told a podcast, *The Ikonns*, last year.

McPike’s spokesperson said that, “As a young man in the 1980s when computer technology was in its infancy, Mr McPike used his mathematics and programming knowledge to help him win at cards, legally.”

By the late eighties, McPike was exploring new avenues for making money. In 1989, he founded a quantitative trading business called QuantRes. McPike told *Financial News* that he began trading in global financial markets using “proprietary,

algorithmic trading strategies” developed from “complex quantitative research methods and leading-edge technology”.

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William Ziemia, who says he worked with McPike a few years later, said he “was a complicated person. I mean he was very brilliant. Sort of self-taught.”

Ziemia, an expert in financial modelling and race-track betting who is now a finance professor at the University of British Columbia’s Sauder Business School, said he ranks McPike among some of the most lauded investors of recent decades, such as hedge fund managers Ed Thorp and Blair Hull and renowned bond trader Bill Gross, whose careers all chart a course through mathematics, blackjack and the financial markets. In his 2016 book *Great Investment Ideas*, Ziemia described how McPike made millions investing in futures contracts using a Kelly model – a formula for determining the optimal size of investments.

The businessman

Today, Cayman Islands-registered QuantRes has more than 40 staff, according to its website. The firm does not manage any external client money, McPike’s spokesperson said.

In 1993, McPike acquired a company called Salateen International Limited. Documents relating to Salateen, reviewed by *FN*, were obtained by the International Consortium of Investigative Journalists and *Süddeutsche Zeitung*, the German newspaper. The documents show that Salateen was previously controlled by executives of Pakistan-based ABM Group, which provides “military, aviation and maritime” services to governments and commercial clients. McPike’s spokesperson said he does not know

ABM Group and that Salateen was a shelf company that was used to trade futures. ABM Group declined to comment.

McPike also branched into property. In 2007, he took stakes in two pan-European commercial property investment funds managed by Meyer Bergman, a real estate investment firm that owns properties including Burlington Arcade, a covered retail street in Mayfair, and a building on Bond Street surrounded by luxury brands such as Louis Vuitton and Chanel. Montagu Investment Holdings, another McPike-controlled entity, purchased a company that had built retirement villages in New Zealand.

He was also one of the owners of Institutional Liquidity (ILQ), a US-based foreign exchange trading business that has been fined several times by the National Futures Association, the industry's self-regulatory body, and withdrew from its membership in 2014. ILQ could not be reached for comment. At the time, the company reportedly said the allegations raised by the NFA were "baseless". The spokesperson for McPike said he was a passive investor in ILQ and had no day-to-day involvement in the business.

More recently, McPike has turned his investing focus to fintech companies. He has made multimillion-pound bets on Addepar, the US-based wealth management platform, RedShield Security, a cyber-security firm, and Imagr, a start-up selling checkout technology, both based in New Zealand.

In 2010, McPike and Joann founded a school. Inspired by their global travels with their son, the McPikes launched Think Global School, a nomadic boarding school. According to Think Global's website, fee-paying students travel the world, from Botswana to Japan, while studying. The high school travels with roughly 15 students in each grade, and teaches grades 10 to 12. A

spokesperson for Think Global said the school has 60 students and 120 alumni. Joann did not respond to a request for comment.



PHOTO: ANDREW JOYCE

The adventurer

McPike's personal life betrays a taste for adventure. He has climbed to the summits of Kilimanjaro in Tanzania, Chimborazo in Ecuador and Lhakpa-Ri in Tibet. He has also hiked to both the North and South Pole.

"I love travel and have a passion for hiking and mountain climbing," he said.

He even planned to become the first private citizen to go to space and paid a \$7m deposit to a US-based company called Space Adventures to secure a seat on a private flight around the moon. But the endeavour ended in acrimony, with McPike suing the space-tourism company in a US court, alleging fraud and breach of contract. The two ended up reaching a settlement. Space Adventures declined to comment.

McPike has made donations to a number of charities. He has type 1 diabetes and has donated to the Diabetes Research Institute and another diabetes-focused charity called the Sonia Nabeta Foundation. He said he has “invested heavily” in the Bahamian community.

A few years ago, at a charity auction for the Old Vic Theatre, Joann won the right to have the leading lady in a 2018 James Bond novel named Joanne Brochet - Brochet is French for “pike”. Joann and Harald split up recently. She told The Ikonns podcast: “Harry is an incredibly interesting, fascinating person. I always say he’s probably the most interesting person to talk to that I’ve ever met in my life.”

The venture investor

In 2015, Starling was approached about a potential investment by Michael Boocher, a 40-year old American who manages Sage Technologies, a fund that invests on behalf of McPike.

McPike’s spokesperson said: “Sage Technologies is a [special purpose vehicle] used to make venture capital investments in technology firms and is managed by Michael Boocher, who is an investment adviser. Michael Boocher was introduced to Mr McPike through a mutual friend.”

Booher was contacted for comment.

After Booher’s initial meeting with Starling’s Boden, she was invited to meet McPike in the Bahamas aboard his 92ft yacht, New Life. Boden, whose career includes stints at Lloyds, UBS, ABN Amro, RBS and Allied Irish Banks, had spent two years trying to raise funding and hoped to secure £3m. Instead, by the time she was back on dry land, she had secured £48m.

“My reason for this unusually large seed investment was that timing was crucial and we needed to act immediately to be amongst the industry leaders,” said McPike.

Boden said: “At our first meeting, [McPike] was utterly focused on the matter in hand. He listened intently as I went through my deck. He asked the most intelligent questions I had ever faced about Starling. I’d spoken to banking regulators, leading investors and colleagues from the world’s leading banks and yet not one person had ever honed in on the detail Harry, as he insisted I call him, tackled in that first meeting.”

McPike became the company’s largest backer. Companies House records show he has between 50% and 75% of the shares. He is represented on the board by Lázaro Campos, the former chief executive of Swift, the payments network, and a New Zealand-based accountant named Marcus Traill. Campos and Traill did not respond to requests for comment.

But his presence inside the organisation is rare. One of the people familiar with Starling said McPike has joined only a handful of board meetings and that he was never introduced to the wider Starling team.

Earlier this year, Boden needed a further £60m in capital to fund the bank’s expansion. She got some of it from Merian Global Investors, which has a significant stake in the bank. The rest of it came from McPike. In all, he has now invested £133m in Starling, according to a spokesperson for the bank.

Boden hailed the £60m as a “huge endorsement” of the start-up’s strategy. Merian fund manager Nick Williamson said he believed 2020 would be “a defining year for the business”. McPike, though, did not comment.

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